

MEDIA RELEASE



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores
Organización Internacional de Comisiones de Valores

International Organization of Securities Commissions (IOSCO)

Quarterly Update Winter 2008

Key Issues – New Task Forces, G-20, Emerging Markets Task Force on Crisis and Funds of Hedge Funds.

RSS Now Available <http://www.iosco.org/rss.xml>

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The announcements and publications below reflect IOSCO's work in support of its objectives, which are:

- **The protection of investors**
- **Ensuring that markets are fair, efficient and transparent;**
- **The reduction of systemic risk**

Recent IOSCO publications:

Press Releases

Click on the link to view the full press release on IOSCO's [website](http://www.iosco.org)

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25 November 2008 [**IOSCO Technical Committee Launches Task Forces to Support G-20 Aims**](#)

The International Organization of Securities Commissions' (IOSCO) Technical Committee met by teleconference on 24 November to craft a detailed work program to address the continuing market turmoil, focused on strengthening financial markets and investor protections.

12 November 2008 [**IOSCO Open Letter to G-20 Summit**](#)

The International Organization of Securities Commissions (IOSCO) today welcomed the efforts of the G-20 Heads of State to come together to address issues arising from the current financial crisis globally, and reinforced its willingness to assist in developing regulatory solutions.

21 October 2008 [**IOSCO Technical Committee Statement on Accounting Standards Development and Enforcement**](#)

The Technical Committee of the International Organization of Securities Commissions (IOSCO) following discussions of the important role of accounting standards in the context of the current financial crisis, and in light of the importance of financial reporting standards to the proper functioning of the capital markets, has come together as a community of authorities responsible for capital markets and accounting to reaffirm its commitment to the development and enforcement of high quality accounting standards.

10 October 2008 [**IOSCO Emerging Markets Committee Addresses Crisis**](#)

The International Organization of Securities Commissions (IOSCO) Emerging Markets Committee (EMC) met in Marrakech this week and decided to launch an EMC Chairman's Task Force to assess the implications of the current financial crisis within emerging markets jurisdictions, with a particular focus on structured financial products. The first step will be an urgent assessment of the impact of the current turmoil on members' markets and their regulatory responses.

6 October 2008 [**IOSCO Consults on Regulatory Standards for Funds of Hedge Funds**](#)

The International Organization of Securities Commissions (IOSCO) has published today for public consultation *Proposed Elements of International Regulatory Standards on Funds of Hedge Funds Related Issues Based on Best Market*

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Practices, which is aimed at funds of hedge funds' managers to address regulatory issues of investor protection in light of the increased involvement of retail investors in hedge funds through funds of hedge funds.

• **Corporate Documents**

November 2008

IOSCO Open Letter to G-20 Meeting

The Chairs of the International Organization of Securities Commissions' (IOSCO) Executive, Technical and Emerging Markets Committees wrote to the members of the G-20 welcoming the summit in Washington DC on 15 November to discuss steps to address the current financial crisis and ways to mitigate future crises. They offered IOSCO's assistance in exploring common regulatory solutions.

Building on its existing principles for high quality securities regulation, IOSCO is already examining ways to address some of the regulatory gaps highlighted by the crisis. This work includes:

- international financial reporting standards and the accountability of the standard setter to the community of national authorities responsible for reporting by public companies;
- building investor confidence, including through measures such as strengthening cross-border enforcement cooperation and addressing concerns about abusive short-selling in current market conditions;
- transparency in markets and disclosure with respect to all financial products; and
- establishing global norms for regulators of credit rating agencies through the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies and promoting CRA compliance with rules through cooperative oversight and inspection.

• **Technical Committee Reports**

October 2008

Proposed Elements of International Regulatory Standards on Funds of Hedge Funds Related Issues Based on Best Market Practices, Report of the Technical Committee of IOSCO

The IOSCO Technical Committee Standing Committee on Investment Management (SC5) has proposed to develop guidelines in the particular areas where it has identified additional investor protection regulatory issues in the fund of hedge funds field. These particular areas relate to:

- I. The methods by which funds of hedge funds' managers deal with liquidity risk; and
- II. The nature and the conditions of the due diligence process used by funds of hedge funds' managers prior to and during investment.

• **Upcoming Events**

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Investor Education: Creating and Delivering Successful Programmes, Washington D.C. 2-3 March 2009

IOSCO and the International Forum for Investor Education (IFIE) will jointly host a conference on the best ways to establish new investor education programmes and to strengthen those programmes already in existence. This will be a unique opportunity to learn from and network with the world's leading experts on investor education.

Conference attendees will be limited to 125 and advance registration is strongly recommended. Conference information is now available at <http://www.ifie.org/2009conference>.

If you are interested in this event and would like to register to attend, please [click here](#).

Online hotel registration is now available [here](#).

34th Annual Conference, 8-11 June 2009

IOSCO's 34th Annual Conference will be hosted by the Israel Securities Authority and the Tel Aviv Stock Exchange at the Hilton Hotel from 8-11 June 2009. Further details are available at the conference [website](#).